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Dated: July 4, 2025

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US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Honorable Judge Karen B. Owens

United States Bankruptcy Court

District of Delaware

824 North Market Street, 3rd Floor

Wilmington, DE 19801

USA

Re: Objection to the Designation of China as a "Restricted Foreign Jurisdiction"

In re: FTX Trading Ltd., et al., Case No. 22-11068 (KBO)

OBJECTION TO MOTION OF FTX RECOVERY TRUST TO IMPLEMENT
RESTRICTED JURISDICTION PROCEDURES

Submitted by: Wang Shirong, FTX Claimant Residing in Canada (Chinese Passport
Holder, Kraken-bound Account)

Preliminary Statement

I respectfully submit this objection as a self-represented FTX creditor currently residing in Canada, and as a verified participant in the claims reconciliation process. I am a Chinese national, but I do not reside in mainland China. My FTX account is fully KYC-verified and has been bound to Kraken as my designated distribution agent. I have completed all necessary claim steps under the Plan, and my claim is listed under the “5A Disputed Claims” with eight steps marked as completed.

The recent motion to designate China as a “Restricted Jurisdiction” poses a direct threat to my right to participate in the USD distributions, despite the fact that I reside outside China, have complied with all regulations, and use a U.S.-licensed platform (Kraken) for disbursement.

I. My Distribution Channel Does Not Involve Mainland China

1. My designated payout account is with Kraken, a U.S.-regulated and licensed entity. My claim will be settled in U.S. Dollars, not in cryptocurrency. There is no reliance on any Chinese domestic bank, wallet, or platform for receiving this distribution.
2. I reside in Canada under a valid legal status. My connection to China is limited to citizenship only. All distribution-related compliance, tax liability, and regulatory matters fall under Canadian jurisdiction, not Chinese.
3. Denying distributions to claimants such as myself—based solely on passport nationality—would constitute discriminatory treatment, violating fundamental bankruptcy principles of equality among creditors.
4. At no point have I accessed or attempted to access my FTX account from within China during the claims process.

II. The Legal Basis for Blanket Exclusion of Chinese Claimants is Flawed

1. Courts in China have recognized cryptocurrencies like Bitcoin and Ethereum as legal private property. There is no blanket prohibition on ownership or receipt of digital assets or fiat equivalents by individuals.
2. Even if distributions were to be made to Chinese residents (which does not apply to me), legal USD channels such as Hong Kong accounts or Kraken disbursements remain lawful and have been used in prior cases (e.g., Mt. Gox, Celsius).
3. U.S. bankruptcy courts have previously disbursed USD to Chinese creditors without regulatory friction. The FTX estate, having adopted a USD-based settlement mechanism, should adhere to similar precedents.

Conclusion

I respectfully urge the Court to reject any designation or motion that results in the blanket exclusion of Chinese creditors, especially those like myself who:

- Reside outside mainland China;
- Use non-Chinese, U.S.-regulated platforms for disbursement;
- Have completed all procedural steps in good faith;
- Are merely seeking to receive what is lawfully due in U.S. Dollars through compliant, traceable, and secure channels.

Denying our rights based on speculative or mischaracterized jurisdictional concerns would violate the spirit of equity and the rule of law governing this case.

Respectfully submitted,

Wang Shirong

Dated: July 4, 2025

Toronto, Canada

CERTIFICATE OF SERVICE

I, Wang Shirong, hereby certify that on July 5, 2025, I caused a copy of the foregoing Objection to the Motion of the FTX Recovery Trust to Implement Restricted Jurisdiction Procedures to be served via email upon the following parties:

Sullivan & Cromwell LLP

- James L. Bromley – bromleyj@sullcrom.com
- Alexa J. Kranzley – kranzleya@sullcrom.com
- Andrew G. Dietderich – dietdericha@sullcrom.com
- Brian D. Glueckstein – gluecksteinb@sullcrom.com

Landis Rath & Cobb LLP

- Adam G. Landis – landis@lrclaw.com
- Kimberly A. Brown – brown@lrclaw.com
- Matthew R. Pierce – pierce@lrclaw.com

I certify under penalty of perjury that the foregoing is true and correct.

Dated: July 5, 2025

Toronto, Canada

Wang Shirong

A handwritten signature in black ink, reading "Wang Shirong". The signature is written in a cursive, flowing style. The first name "Wang" is written with a large, sweeping 'W' and a trailing flourish. The second name "Shirong" is written in a similar cursive style, with the 'S' being particularly large and connected to the rest of the name.

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Recovery Trust's Motion to Implement Restricted
Case NO. 22-11068 (KBO)

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